

REGISTERED NUMBER: 02122895 (England and Wales)

TFPL FINANCIAL SERVICES LIMITED

Report and Financial Statements
for the Year Ended 31 December 2017

Deloitte LLP

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TFPL FINANCIAL SERVICES LIMITED

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for the Year Ended 31 December 2017

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TFPL FINANCIAL SERVICES LIMITED

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

C S Byrne
C W Lynn
D T Lloyd

REGISTERED OFFICE:

Walton House
55 Charnock Road
Liverpool
L67 1AA

REGISTERED NUMBER:

02122895 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

TFPL FINANCIAL SERVICES LIMITED

Strategic Report **for the Year Ended 31 December 2017**

The directors present their strategic report for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company is income from commission earned on historic financial services policies sold to customers of The Football Pools Ltd.

REVIEW OF BUSINESS

On the 26 June 2017 and the Company was sold by Sportech Pools limited (formerly The Football Pools Limited; company registration 00545018) to FP Acquisitions Limited (company registration 10573569, incorporated on the 19th January 2017). On 18 July 2017 FP Acquisitions Limited changed its name to The Football Pools Limited.

The financial results for the Company reflect the ownership and operation of TFPL Financial Services business for the whole 12 months of operation up to 31st December 2017.

The Directors are pleased with the performance of the business.

The profit for the financial year amounted to £20,000 (2016: £8,000). The Directors have not recommended a dividend (2016: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has reviewed the risks associated with its activities, and continues to do so, and ensures that appropriate systems and controls are in place to mitigate the occurrence and impact of such risks.

The most significant risks which the Company faces are:

Regulatory: The business works closely with the UK Gambling Commission and the Financial Conduct Authority to ensure that its business activities are correctly licensed and that it does not inadvertently breach the terms of any of its licences. To minimise against the threat of legal action from jurisdictions where gambling is either illegal or restricted, the Company closely monitors business activity by geographical area and employs a Security Officer to ensure that all staff are fully trained and capable of identifying illegal gambling activity.

Brexit: Whilst the outcome of the final Brexit deal between the UK and the EU and its potential impact on the UK economy remains uncertain, the Board believes that Brexit poses a minimal risk to the business. This should not be impacted by any potential downsides of Brexit.

Cash flow interest rate risk: The Company has no significant interest-bearing assets. The Company's income and cash flows are substantially independent of changes in market interest rates.

TFPL FINANCIAL SERVICES LIMITED

Strategic Report
for the Year Ended 31 December 2017 - continued

KEY PERFORMANCE INDICATORS

The Group's operations are managed on a divisional basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of FP TopCo Limited, which includes the Company, is discussed in the Strategic Report of the FP TopCo Limited's strategic report for the year ended 31 December 2017 which does not form part of this report.

FUTURE DEVELOPMENTS

The development, performance and position of FP TopCo Limited, which includes the company, is discussed in the Strategic Report of the FP TopCo Limited's strategic report for the year ending 31 December 2017, which does not form part of this report.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:



.....
C W Lynn - Director

Date: 13th July 2018

TFPL FINANCIAL SERVICES LIMITED

Report of the Directors **for the Year Ended 31 December 2017**

The Directors present the report of the directors and audited financial statements of the Company for the financial year ended 31 December 2017.

RESULTS

The profit for the financial year amounted to £20,000 (2016: £8,000).

DIVIDENDS

The Directors do not propose a dividend for the financial year ended 31 December 2017 (2016: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

C S Byrne
C W Lynn

Other changes in directors holding office are as follows:

M M Kalifa - resigned 26 June 2017
D T Lloyd - appointed 11 July 2017

DIRECTORS' THIRD-PARTY INDEMNITY PROVISIONS

During the year, qualifying indemnity insurance was provided to the directors of both the Company and all companies within the FP TopCo Limited group. Such insurance remained in force throughout the year up to the date of signing the financial statements. No claim was made under this provision.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence. The Company is profitable and has net current assets at year end of £98,000. It also generates positive cash flow from its trade such that it is able to meet its working capital requirements as they fall due for at least twelve months from the authorisation of the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

MATTERS INCLUDED IN THE STRATEGIC REPORT

In accordance with s414(C)(11) of the Companies Act, included in the Strategic Report is information relating to financial risk management and future developments which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' Report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TFPL FINANCIAL SERVICES LIMITED

Report of the Directors
for the Year Ended 31 December 2017 - continued

AUDITORS

Deloitte LLP were appointed auditors on 12th December 2017 and have expressed their willingness to continue in office as auditor. Appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
C W Lynn - Director

Date: 13th July 2018

TFPL FINANCIAL SERVICES LIMITED

Statement of Directors' Responsibilities **for the Year Ended 31 December 2017**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is in a position to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditor to the Members of
TFPL Financial Services Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosures Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of TFPL Financial Services Limited (the 'company') which comprise of:

- the statement of profit and loss;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditor to the Members of
TFPL Financial Services Limited - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit;

- the information given in the strategic report and the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
TFPL Financial Services Limited - continued

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the report of the directors.

Matters on which we are required to report exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Tim Grogan BSc FCA (Statutory Auditor)
for and on behalf of Deloitte LLP
Manchester

Date: 13th July 2018

TFPL FINANCIAL SERVICES LIMITED

Statement of Profit or Loss
for the Year Ended 31 December 2017

	Notes	2017 £'000	2016 £'000
TURNOVER	4	30	10
Administrative expenses		<u>(3)</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	6	27	10
Tax	7	<u>(7)</u>	<u>(2)</u>
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE SHAREHOLDER		<u>20</u>	<u>8</u>

All activity is derived wholly from continuing operations.

The Company has no other comprehensive income to recognise in the current year and therefore no statement of other comprehensive income has been presented.

The notes form part of these financial statements

TFPL FINANCIAL SERVICES LIMITED (REGISTERED NUMBER: 02122895)

Statement of Financial Position
as at 31 December 2017

	Notes	2017 £'000	2016 £'000
CURRENT ASSETS			
Trade and other receivables	8	49	52
Cash at bank		<u>55</u>	<u>49</u>
		104	101
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	9	<u>(6)</u>	<u>(23)</u>
NET CURRENT ASSETS		<u>98</u>	<u>78</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98</u>	<u>78</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Retained earnings	12	<u>98</u>	<u>78</u>
SHAREHOLDER FUNDS		<u>98</u>	<u>78</u>

These financial statements of TFPL Financial Services Limited (registered number 02122895) were approved by the Board of Directors and authorised for issue on 13th July 2018

They were signed on its behalf by:



.....
Mr C W Lynn - Director

The notes form part of these financial statements

TFPL FINANCIAL SERVICES LIMITED

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	-	70	70
Changes in equity			
Total comprehensive income	-	8	8
Balance at 31 December 2016	-	78	78
Changes in equity			
Total comprehensive income	-	20	20
Balance at 31 December 2017	-	98	98

The notes form part of these financial statements

TFPL FINANCIAL SERVICES LIMITED

Notes to the Financial Statements **for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

TFPL Financial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, as the Company holds no investments. The results of the Company are included in the consolidated financial statements of FP TopCo Limited. The financial statements of FP TopCo Limited are available and can be obtained as set out in note 14

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and key management personnel.

Where relevant, equivalent disclosures have been given in the group accounts of FP TopCo Limited.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

TFPL FINANCIAL SERVICES LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2017**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

GOING CONCERN

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. The Company is profitable and has net current assets at year end of £98,000 and is anticipated to be able to continue to meet its working capital requirements for at least twelve months from the date of signing these financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TURNOVER

Turnover represents commission earned from the marketing of financial service products, and is recognised at the point the relative marketing activities are performed on behalf of customers.

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

RELATED PARTIES

The Company has taken advantage of the exemption under FRS 101 in respect of transactions with related parties, on the grounds that it is a wholly owned subsidiary of a group headed by FP TopCo Limited, whose financial statements are publicly available. Accordingly no transactions with other FP TopCo Limited group members are disclosed. There were no other related party transactions in the year.

TFPL FINANCIAL SERVICES LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. SIGNIFICANT ACCOUNTING POLICIES - continued

INTER COMPANY DEBTORS & CREDITORS

Intercompany balances are unsecured. No interest is charged on the loan and there is no specified repayment date although they are repayable on demand.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents shown on the balance sheet represent cash in hand, cash in vaults and cash held in current accounts. Bank overdrafts are shown within current liabilities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCER

In the opinion of the directors there are no critical judgements or assumptions to be applied in the financial statements that have a material impact on the financial statements.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover is given below:

	2017 £000	2016 £000
Commission earned on financial services products sold by third parties to customers of The Football Pools Ltd	<u>30</u>	<u>10</u>

5. EMPLOYEES AND DIRECTORS

The Company has no employees (2016: nil).

The Directors' remuneration is borne by The Football Pools Limited and is not recharged as management believe that the proportion of remuneration to be allocated to TFPL Financial Services Limited.

6. PROFIT BEFORE TAX ON PROFIT

Fees payable in respect of the audit of these financial statements amounted to £2,000 and have been borne by The Football Pools Limited. No recharges have been borne by the Company.

7. TAX ON PROFIT

Analysis of tax expense

	2017 £'000	2016 £'000
Current tax:		
Tax	5	2
Adjustments in respect of prior years	<u>2</u>	<u>-</u>
Total tax expense in statement of profit or loss	<u>7</u>	<u>2</u>

TFPL FINANCIAL SERVICES LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

7. TAX ON PROFIT - continued

FACTORS AFFECTING THE TAX EXPENSE

The tax assessed for the year is higher (2016 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £000	2016 £000
Profit before tax	<u>27</u>	<u>10</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	5	2
Adjustments in respect of prior years	2	-
Tax charge	<u>7</u>	<u>2</u>

Factors that may affect future tax charges

Change to the UK corporation tax rates were substantively enacted as part of the finance bill 2017 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. The Company has no deferred tax assets or liabilities.

8. TRADE AND OTHER RECEIVABLES

	2017 £'000	2016 £'000
Amounts owed by group undertakings	<u>49</u>	<u>52</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Amounts owed to group undertakings	1	21
Corporation tax payable	<u>5</u>	<u>2</u>
	<u>6</u>	<u>23</u>

10. FINANCIAL ASSETS AND LIABILITIES

The Company had the following categories of outstanding financial assets and liabilities at the reporting date:

	2017 £000	2016 £000
Loans and receivables	49	52
Financial liabilities measured at amortised cost	<u>6</u>	<u>21</u>

TFPL FINANCIAL SERVICES LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2	Ordinary shares	£2	<u>2</u>	<u>2</u>

12. RETAINED EARNINGS

	Retained earnings £'000
At 1 January 2017	78
Profit for the year	<u>20</u>
At 31 December 2017	<u>98</u>

13. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under FRS 101 in respect of transactions with related parties, on the grounds that it is a wholly owned subsidiary of a group headed by FP TopCo Limited, whose financial statements are publicly available. Accordingly no transactions with other FP TopCo Limited group members are disclosed. There were no other related party transactions in the year.

14. ULTIMATE PARENT COMPANY

The immediate parent undertaking is The Football Pools Limited, incorporated in Great Britain.

The ultimate parent undertaking is FP TopCo Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. These financial statements are available from the Company Secretary, registered office address details are provided on the Company information page.

The ultimate controlling party is Op Capita LLP.